




DELBERT HOSEMAN
Secretary of State

ECONOMIC IMPACT STATEMENT

An Economic Impact Statement is required for this proposed rule by Section 25-43-3.105 of the Administrative Procedures Act. An Economic Impact Statement must be attached to this Form and address the factors below. A PDF document containing this executed Form and the Economic Impact Statement must be filed with any proposed rule, if required by the aforementioned statute.

AGENCY NAME Office of the State Treasurer	CONTACT PERSON Jesse Graham		TELEPHONE NUMBER 601-359-3600
ADDRESS 501 North West Street Suite 1101	CITY Jackson	STATE MS	ZIP 39201
EMAIL Jesse.Graham@treasury.ms.gov	DESCRIPTIVE TITLE OF PROPOSED RULE Uniform Disposition of Unclaimed Property Act		
Specific Legal Authority Authorizing the promulgation of Rule: Miss. Code Ann. § 89-12-49		Reference to Rules repealed, amended or suspended by the Proposed Rule: N/A	

SIGNATURE 	TITLE Deputy Treasurer
DATE September 18, 2014	PROPOSED EFFECTIVE DATE OF RULE January 1, 2015

1. Describe the need for the proposed action: To carry out the provisions of the Uniform Disposition of the Unclaimed Property Act (the "Act"). This will achieve our goal of transparent, efficient implementation of the Act.
2. Describe the benefits which will likely accrue as the result of the proposed action: The rules and regulations are necessary to clarify the provisions of the Act and memorialize the process followed by the agency for handling both holder reporting and claims. The rules are aimed at making the responsibilities of the holder as well as the rights of the owner transparent, as stipulated in the Act. These rules merely codify the current practices of the agency to make those practices more accessible to the public.
3. Describe the effect the proposed action will have on the public health, safety, and welfare: N/A
4. Estimate the cost to the agency and to any other state or local government entities, of implementing and enforcing the proposed action, including the estimated amount of paperwork, and any anticipated effect on state or local revenues: The cost will be minimal. The result will be more transparent, efficient implementation of the Act.
5. Estimate the cost or economic benefit to all persons directly affected by the proposed action: The rules and regulations will aid in the education of the responsibility of the holder as well as the right of the owner as set by statute of the Act. The Rules will merely carry forward the current practices

of the agency in administering the Act, and will clarify common questions and issues encountered in processing both holder reporting and claims.

6. Provide an analysis of the impact of the proposed rule on small business: The rules and regulations codify current agency processes in administering the Act. The rules and regulations do not take away any responsibilities or add any responsibilities to the Act. This includes, but not limited to the responsibility of small business as called for in the Act.
 - a. Identify and estimate the number of small businesses subject to the proposed regulation: Every small business that is a holder of unclaimed property is subject to the requirements of the Act and, by extension, these rules.
 - b. Provide the projected reporting, recordkeeping, and other administrative costs required for compliance with the proposed regulation, including the type of professional skills necessary for preparation of the report or record: The Act requires businesses and other organizations to report to the State Treasurer certain funds and securities that have remained unclaimed for 5 years. The Mississippi Unclaimed Property Division has made the reporting information available on the Treasury Department web site www.treasurerlynnfitch.com. The Mississippi Unclaimed Property Division can also accept annual reports of unclaimed property on CD following the website guidelines provided. If a holder has more than 10 owners to report, the holder must report online or on a CD in the National Association of Unclaimed Property Administrators (NAUPA) format. Free software is available for download on our website. The projected reporting, recordkeeping, and other administrative costs required for compliance with the proposed rules will not change as the proposed rules merely codify the agency's processes in administering the Act. They do not add to or take away from the requirements of the Act.
 - c. State the probable effect on impacted small businesses: The effect on small businesses should be minimal, if any, because the Rule merely codifies the current practices of the agency. If anything, these rules will make it easier for affected businesses to comply with the Act's requirements.
 - d. Describe any less intrusive or less costly alternative methods of achieving the purpose of the proposed regulation including the following regulatory flexibility analysis:
 - i. The establishment of less stringent compliance or reporting requirements for small businesses;
 - ii. The establishment of less stringent schedules or deadlines for compliance or reporting requirements for small businesses;
 - iii. The consolidation or simplification of compliance or reporting requirements for small businesses;
 - iv. The establishment of performance standards for small businesses to replace design or operational standards required in the proposed regulation; and
 - v. The exemption of some or all small businesses from all or any part of the requirements contained in the proposed regulations:

The purpose of the rules is to make the Act more transparent and understandable for both holders in reporting their unclaimed property in compliance with the law, and claimants submitting claims for unclaimed property. The regulatory burden on businesses, both small and larger companies, is otherwise unchanged by these proposed rules.

7. Compare the costs and benefits of the proposed rule to the probable costs and benefits of not adopting the proposed rule or significantly amending an existing rule: The rules and regulations benefit and enhance the understanding and transparency of the Act. The rules will codify the transparent and efficient implementation of the Act by the agency. This provides a mechanism to have the rules associated with this act more widely held and understood.
8. Determine whether less costly methods or less intrusive methods exist for achieving the purpose of the proposed rule where reasonable alternative methods exist which are not precluded by law: The rules and regulations codify current agency processes in administering the Act. These processes are the most transparent and efficient method to achieve effective implementation of the Act.
9. Describe reasonable alternative methods, where applicable, for achieving the purpose of the proposed action which were considered by the agency: N/A
10. State reasons for rejecting alternative methods that were described in #9 above: Our goal is to provide transparent, efficient implementation of the Uniform Disposition of the Unclaimed Property Act. The best method for doing so is accomplished by rules and regulations that codify the Act.
11. Provide a detailed statement of the data and methodology used in making estimates required by this subsection: N/A